

BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: April 16, 2003 Division: BOCC

Bulk Item: Yes ☐ No ☒ Department: DISTRICT 5

AGENDA ITEM WORDING: Discussion of Representative Sorensen's Residential Acquisition Fund Act which provides a reoccurring funding mechanism for local governments in areas declared areas of critical concern.

ITEM BACKGROUND: Monroe County has been mandated to accomplish certain goals by the comprehensive land use plan and the carrying capacity study. Meeting the goals will require millions of dollars to implement by the timelines set by the state. Providing a reoccurring source of funding would provide the county with capital to implement the goals in a planned and efficient manner.

PREVIOUS RELEVANT BOCC ACTION:

CONTRACT/AGREEMENT CHANGES:

STAFF RECOMMENDATIONS:

TOTAL COST: _____ **BUDGETED:** Yes ☐ No ☐

COST TO COUNTY: _____ **SOURCE OF FUNDS:** _____

REVENUE PRODUCING: Yes ☐ No ☐ **AMOUNT PER MONTH** _____ **Year** _____

APPROVED BY: County Atty _____ OMB/Purchasing _____ Risk Management _____

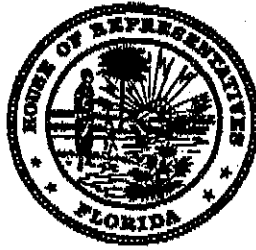
DIVISION DIRECTOR APPROVAL: Murray E Nelson
MAYOR PRO TEM MURRAY NELSON

DOCUMENTATION: Included ☒ To Follow _____ Not Required _____

DISPOSITION: _____ **AGENDA ITEM #** 06

Reply to:

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- ☐ 525 Angela Street
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Committees:

Local Gov't. & Veterans Affairs (Chair)
Commerce & Local Affairs Appropriations
Natural Resources
Subcommittee on Environmental Regs.
Judiciary
Subcommittee on Claims
Committee on Public Security
Select Committee on National Defense &
Space-Related Economic Development

Florida House of Representatives

Ken Sorensen, Ph.D.

State Representative, District 120

FOR IMMEDIATE RELEASE
March 24, 2003

CONTACT: Laura Todd
PHONE: 850/488-9965

Tallahassee – State Representative Ken Sorensen (R-Key Largo) is pleased to announce legislation that he is sponsoring which would create a permanent funding source for mandates from the state imposed on the Keys by critical concern.

The bill creates the "Residential Acquisition Fund Act" and provides a funding mechanism for local governments located in areas declared Areas of Critical State Concern. The funding mechanism imposes a voter approved fee, derived by applying a percentage of the purchase price, based on a sliding scale, of a single-family or multi-family residence. The fee would be paid by the purchaser only, and would be tied to a county-wide referendum.

It would establish a permanent source to address wastewater and storm water funding, for the purchase of land for moderate income homes to provide relief to our working people, funding for purchase of environmentally sensitive lands and possible funding for "taking" issues.

The fee structure is as follows:

Properties purchased at \$200,000 or less	0%
Properties purchased at \$200,000 to \$499,000	1.00%
Properties purchased at \$500,000 to \$999,000	1.50%
Properties purchased at \$1,000,000 to \$1,999,999	1.75%
Properties purchased at \$2,000,000 or more	2.00%

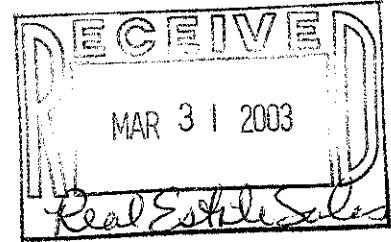
Upon the sale of a residence, the purchaser would remit to the Clerk of the Court the appropriate fees outlined. Distribution of the funds to local governments will be based on current formulas between the county and the cities.

The economy has been exceptionally fluid since 9/11. It is my thought that this would create a sense of certainty in developing a permanent funding source to accommodate mandates under the Land Use Plan. I would hope that as things stabilize, we could get the state to match this funding which would be approximately \$10 million per year.

Any funding from the state would go into my proposed trust fund bill to be distributed under the same formula between the county and cities. That would include potentials from Dept. of Community Affairs, Dept. of Environmental Protection and other state agencies, many of whom handle pass-thru funds for the county. This is independent of the theoretical \$100 million from the federal government.

I would ask that each local government take up and pass a resolution in support of this process as soon as possible, and would encourage local government to contact my office in Tallahassee if they have any questions.

For over 25 years, we have lived with mandates and no funding. I feel this is the first concrete step to solving once and for all the problems for the Florida Keys and its environment.



February 19, 2003

The Honorable Ken Sorensen, 120th District State Representative
House of Representatives
State Capitol

Dear Representative Sorensen,

This is in response to your request for Residential Real Estate sales data for the year 2002. Below is a summary of the data from the Certified 2002 Tax Roll of Monroe County.

Percentage	Number of Sales	Sale Amount
24.8185%	1265	<99,999
19.7175%	1005	100,000-199,999
43.0253%	2193	200,000-499,999
9.9863%	509	500,000-999,999
1.8638%	95	1,000,000-1,999,999
0.5886%	30	2,000,000<
	5097	TOTAL

Total Sales amount is \$1,459,393,900. The average sale price is \$286,324.

Very truly yours,

ERVIN A. HIGGS, CRA-CRA
MONROE COUNTY PROPERTY APPRAISER

EAH/rs

Cc: Sharon Gonzalez